




















Data Insights: Jobs

Friday, April 4, 2025

Today's jobs data: what you need to know
















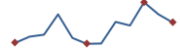

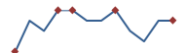

Non-farm payrolls	Change Mar: +228	Revision Feb: -34	Revision Jan: -14	
Private payrolls	Change Mar: +209	Revision Feb: -24	Revision Jan: -2	
Employment	Change Mar: +201			
Unemployment	Change Mar: +31			
Long-term unemployment	Change Mar: +37			
Civilian labor force	Change Mar: +232	3.68 million above trend	13.4% of entrants unemployed	
Unemployment rate	Mar: 4.15%	Change Mar: +0.01%		
Underemployment rate	Mar: 7.9%	Change Mar: -0.1%		
Participation rate	Mar: 62.5%	Change Mar: +0.1%		
UE adjusted for participation	Mar: 9.2%	Change Mar: -0.13%		
Average weeks unemployed	Mar: 22.8	Change Mar: +1.5		
% longterm unemployed	Mar: 21.3%	Change Mar: +0.4%		
Aggregate hours worked index	Mar: 116.6	Change Mar: +0.2%	Revision Feb: +0	
Average hourly earnings	Mar: +0.25%	Change Mar: +0.03%	Revision Feb: -0.06%	
Aggregate weekly earnings	Mar: 200.6	Change Mar: +0.4%	Revision Feb: +0.4	
Monthly job-finding probability	Mar: 33.1%	Change Mar: +1.9%		
Monthly separation probability	Mar: 1.7%	Change Mar: -0.0%		
% involuntary part-time	Mar: 2.9%	Change Mar: -0.1%		
"Household" vs "Payroll" jobs	Change Mar: +64			

Source: Bureau of Labor Statistics, TrendMacro calculations

For more information contact us:

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Today's jobs data: a deeper dive

Non-farm payrolls SA	Change Mar: +228	Revision Feb: -34	Revision Jan: -14	
Non-farm payrolls NSA	Change Mar: +556	Revision Feb: -36	Revision Jan: +3	
Birth-death adjustment	Adj for Mar: -33			
Employment	Change Mar: +201			
Unemployment rate	Mar: 4.15%	Change Mar: +0.01%		
White employment	Change Mar: +267			
White unemployment rate	Mar: 3.7%	Change Mar: -0.1%		
Black employment	Change Mar: -176			
Black unemployment rate	Mar: 6.2%	Change Mar: 0.2%		
Hispanic employment	Change Mar: +277			
Hispanic unemployment rate	Mar: 5.1%	Change Mar: -0.1%		
Asian employment	Change Mar: +100			
Asian unemployment rate	Mar: 3.5%	Change Mar: 0.3%		
High school only employment	Change Mar: -58			
HS only unemployment rate	Mar: 4.4%	Change Mar: -0.2%		
Men employment	Change Mar: +217			
Men unemployment rate	Mar: 4.2%	Change Mar: 0.0%		
Women employment	Change Mar: -16			
Women unemployment rate	Mar: 4.1%	Change Mar: 0.0%		

Source: Bureau of Labor Statistics, TrendMacro calculations

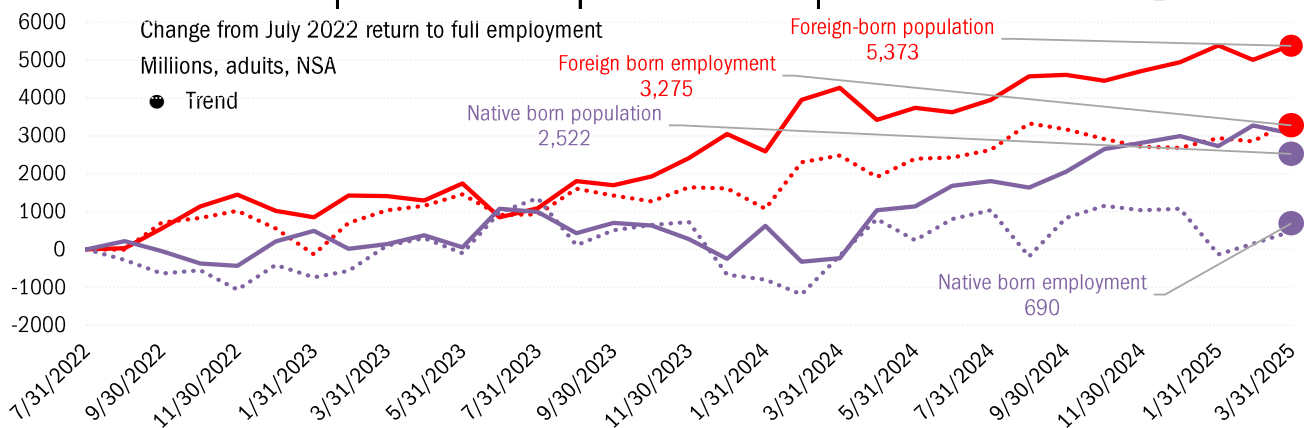
TrendMacro Payroll Model based on contemporaneous labor market statistics

ADP Payrolls	ISM Manu Employ Index	ISM Services Employ Index	Change continuing claims	Initial claims	Challenger Layoffs	NFIB Hiring Plans	NFIB Employ
+155	44.7	46.2	+12	224	275	12	-3
Model estimate	Actual	Beat(+) or miss (-)					
+144	+228	+84					

Source: ADP, ISM, DOL, Challenger, NFIB, BLS, TrendMacro calculations

Today's jobs data: labor economics of immigration (not seasonally adjusted)

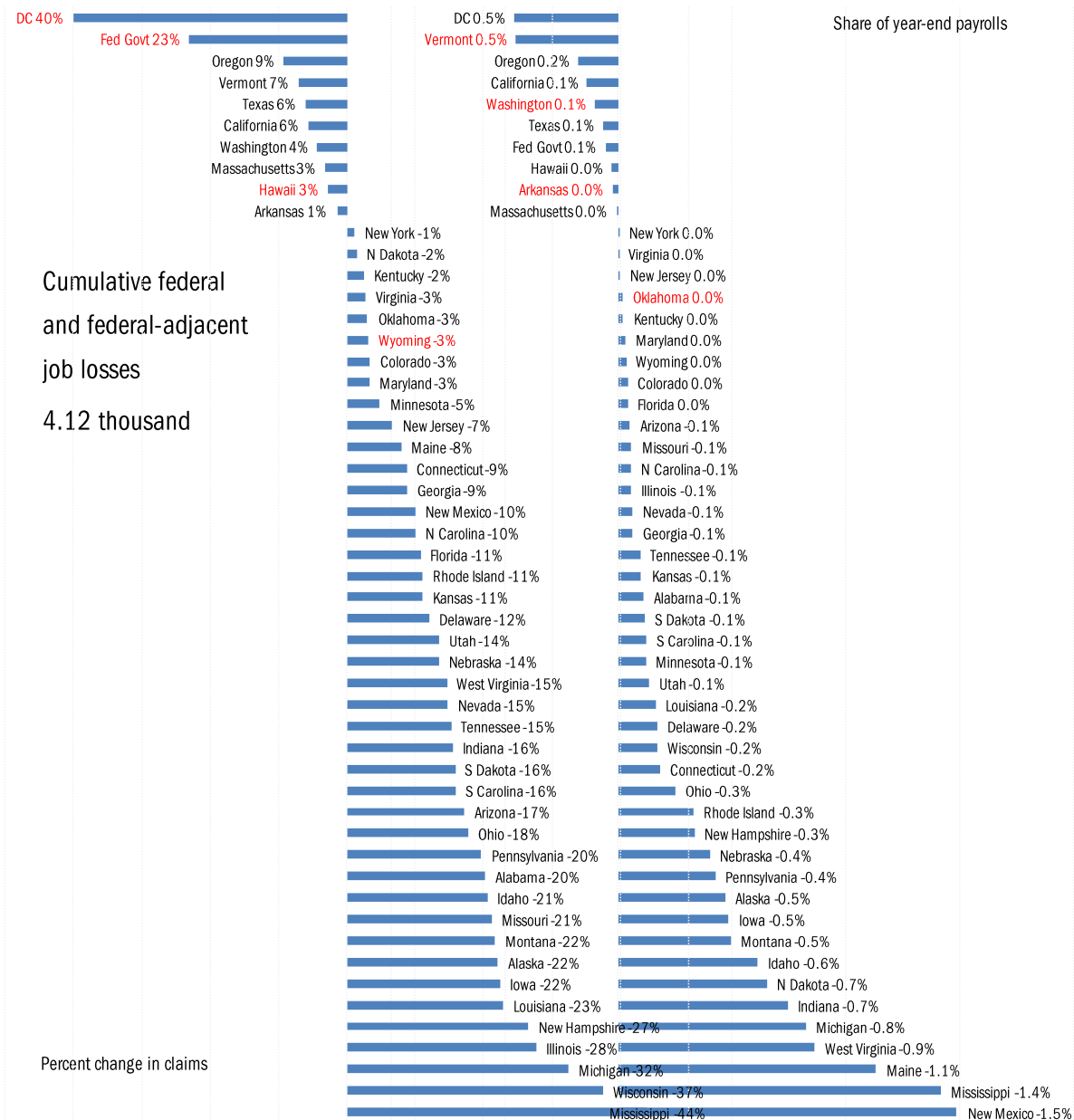
Employment NSA	Change Mar:	+868			
Unemployment rate NSA	Mar:	4.2%	Change Mar:	-0.30%	
Adult population SA	Change Mar:	+176			
Foreign-born employment	Change Mar:	+538			
Foreign-born UE rate	Mar:	4.4%	Change Mar:	-0.3%	
Foreign-born population	Change Mar:	+390			
Foreign-born emp men	Change Mar:	+325			
Foreign-born UE rate men	Mar:	4.5%	Change Mar:	-0.1%	
Foreign-born pop men	Change Mar:	+358			
Foreign-born emp women	Change Mar:	+213			
Foreign-born UE rate women	Mar:	4.4%	Change Mar:	-0.4%	
Foreign-born pop women	Change Mar:	+32			
Native-born employment	Change Mar:	+329			
Native-born UE rate	Mar:	4.2%	Change Mar:	-0.2%	
Native-born population	Change Mar:	-214			
Native-born emp men	Change Mar:	+372			
Native-born UE rate men	Mar:	4.6%	Change Mar:	-0.2%	
Native-born pop men	Change Mar:	-272			
Native-born emp women	Change Mar:	-43			
Native-born UE rate women	Mar:	3.8%	Change Mar:	-0.1%	
Native-born pop women	Change Mar:	+58			



Source: Bureau of Labor Statistics, TrendMacro calculations

The DOGE effect?

Change in jobless claims since Trump inauguration (Federal employees are not double-counted in state data)

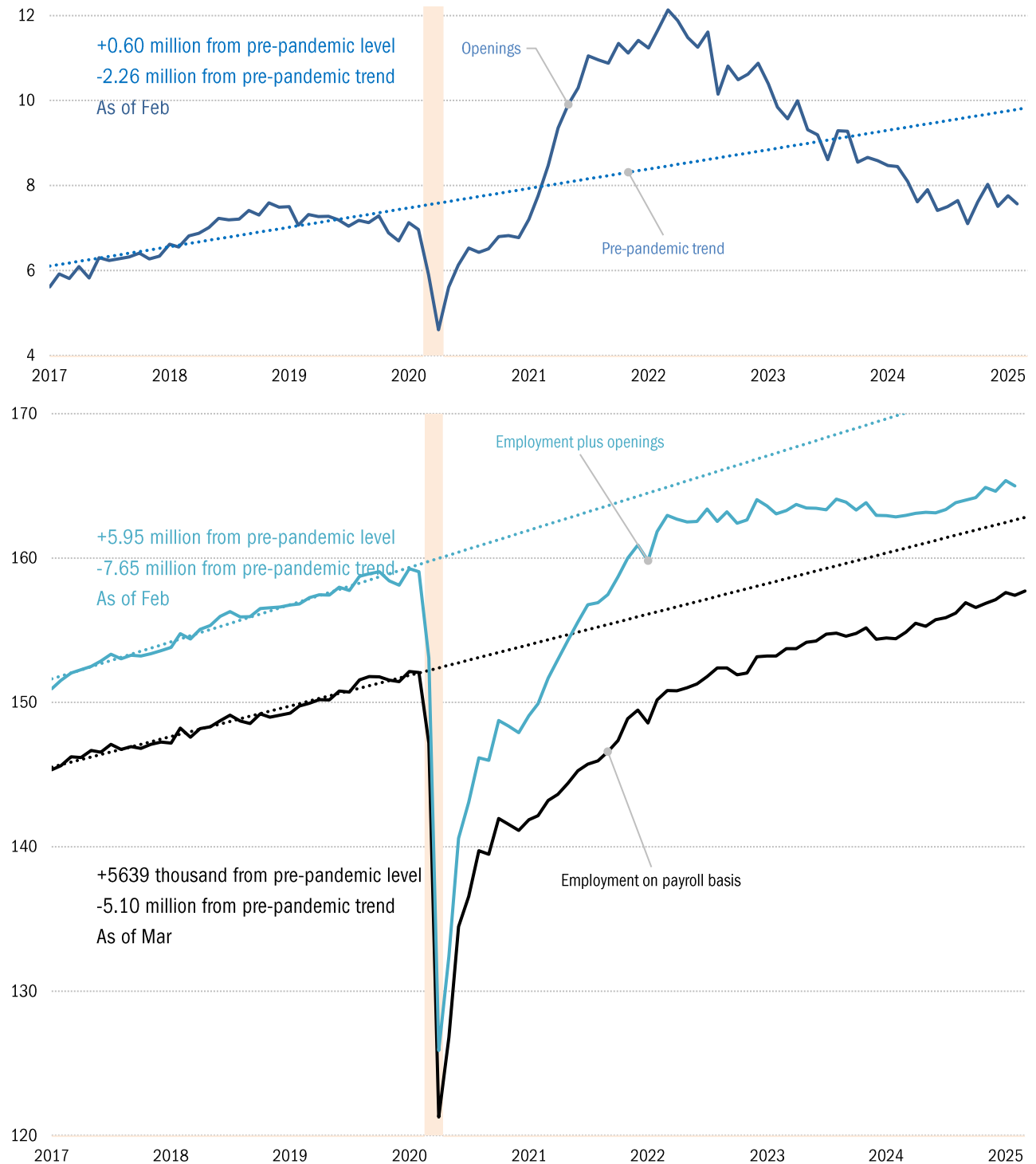


Source: Department of Labor, TrendMacro calculations

Is the labor market tight or slack?

Job openings and employment (on payroll basis, millions) versus pre-pandemic trends

Recession

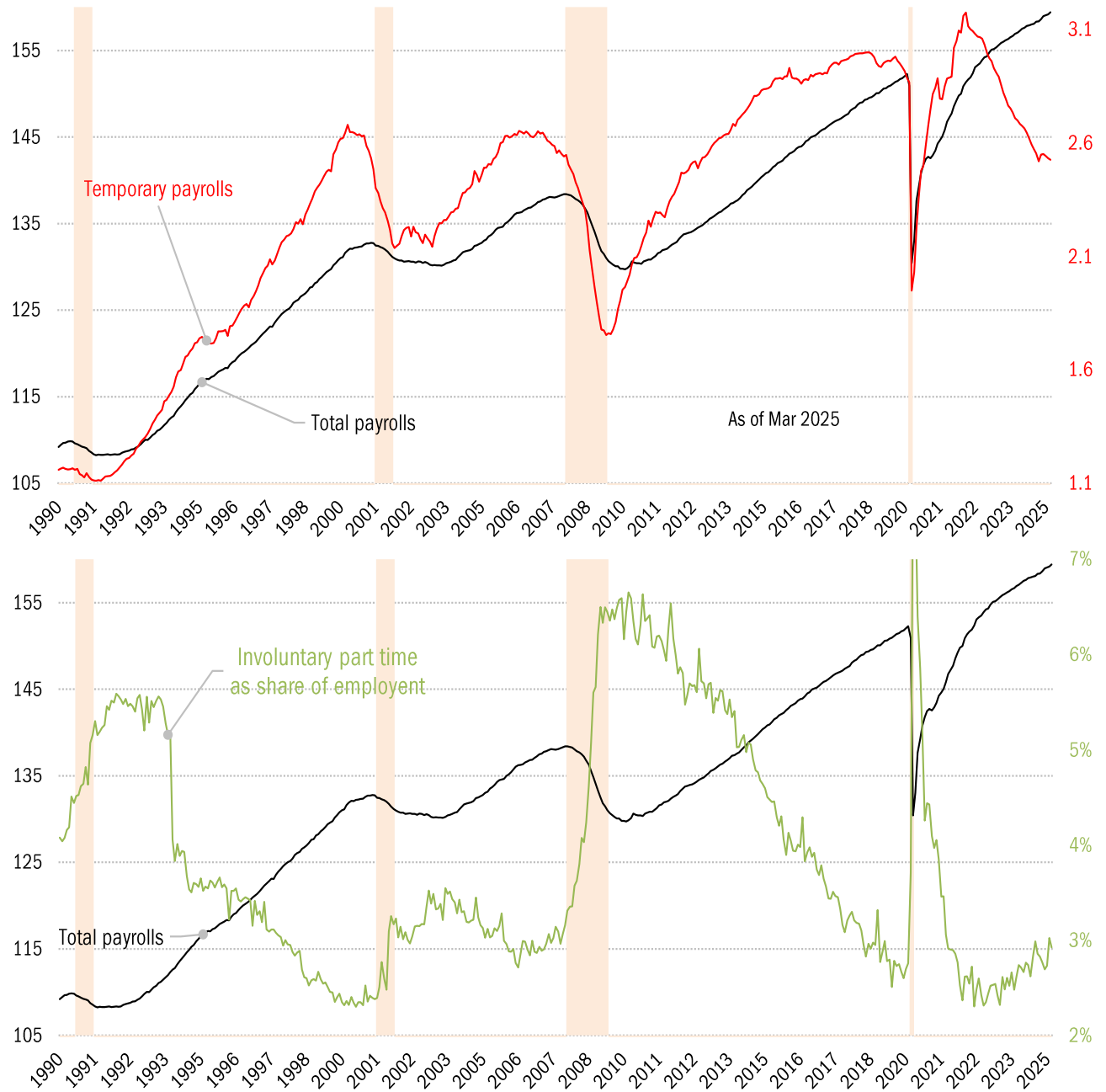


Source: BLS JOLTS, Current Population Survey, TrendMacro calculations

Is the temporary jobs market warning us?

Regular and temporary payrolls (millions) and part-timers (share)

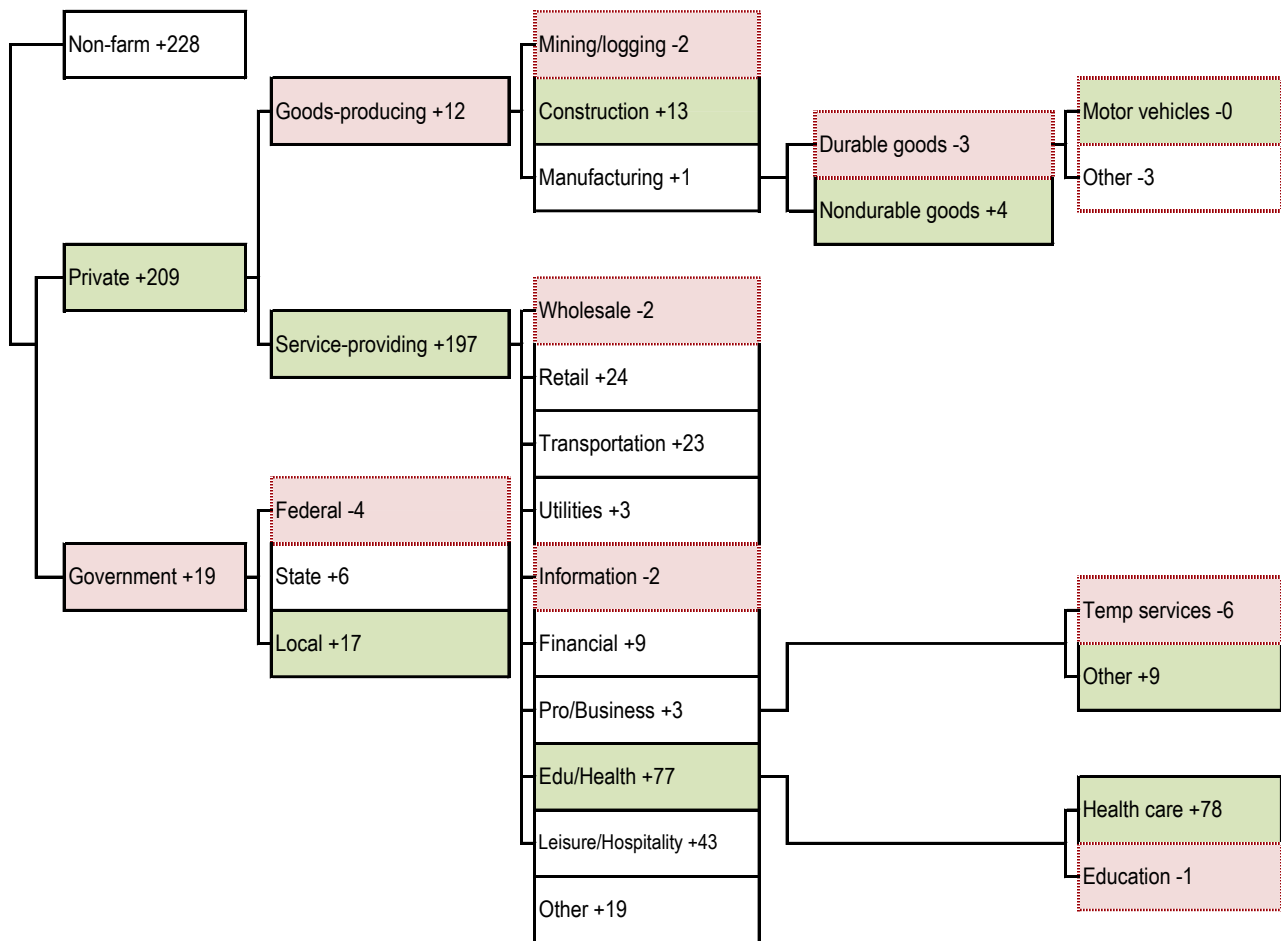
Recession



Source: BLS JOLTS, Current Population Survey, TrendMacro calculations

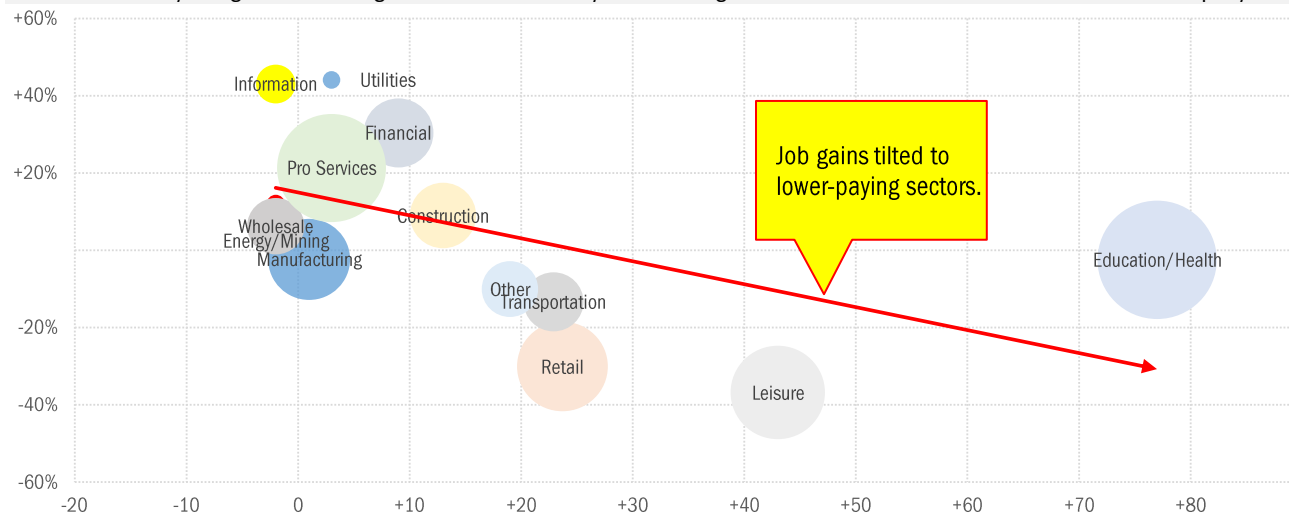
Today's payroll data: what you need to know -- where did the jobs come from?

Sequential month change, thousands SA --- Net job losses Biggest change per detail module: ■ best ■ worst



Where is the pay coming from?

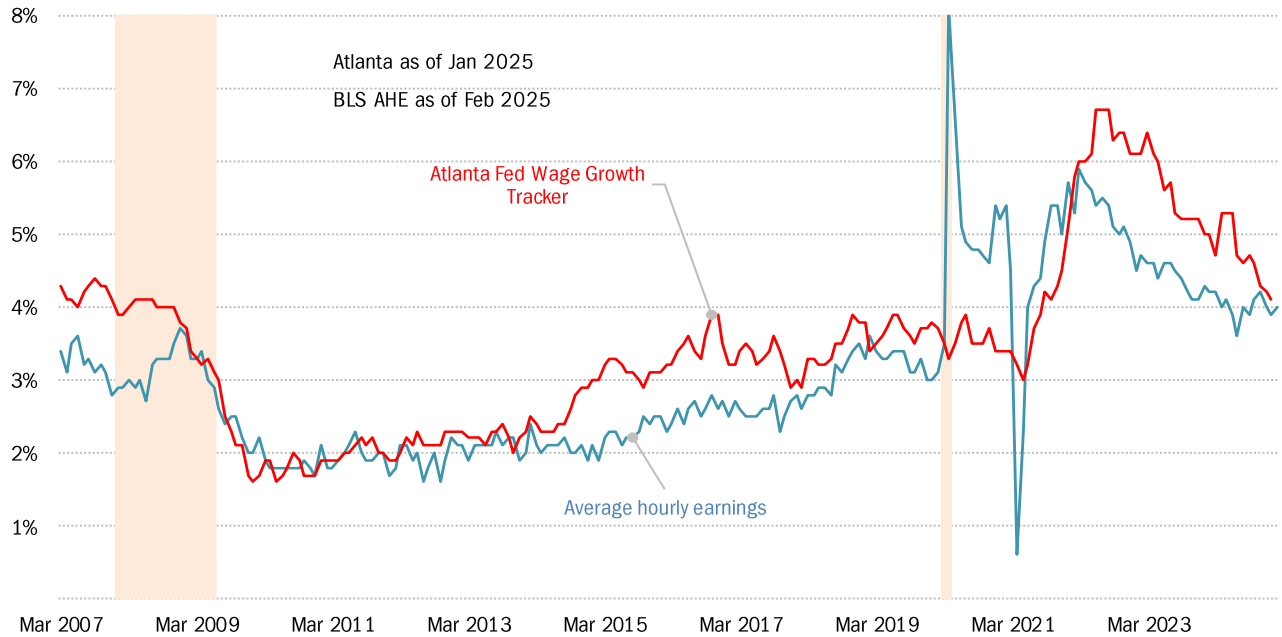
Vertical: Hourly wages vs average Horizontal: Payrolls change this month Circle size: Share of all employment



Source: BLS, TrendMacro calculations

Solving the wage-growth puzzle

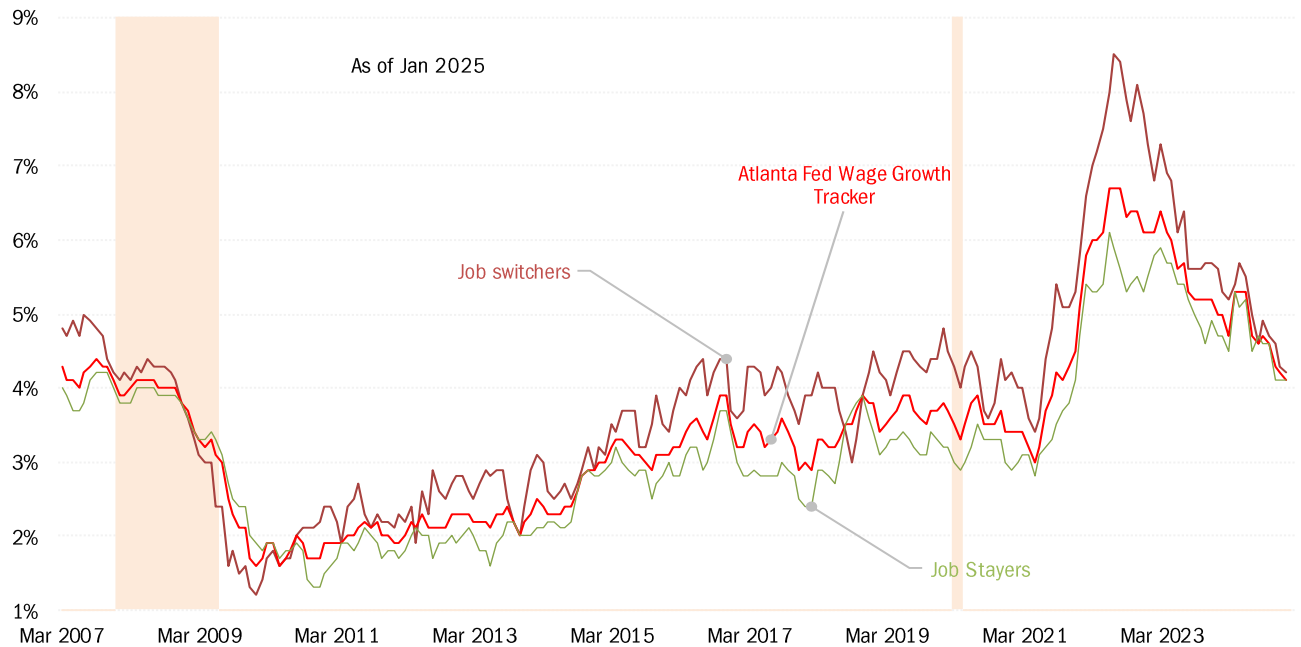
YOY average hourly earnings growth Atlanta Fed Wage Growth Index ■ Recession



Source: BLS Current Employment Statistics, Atlanta Federal Reserve Bank, TrendMacro calculations

The wages of dynamism

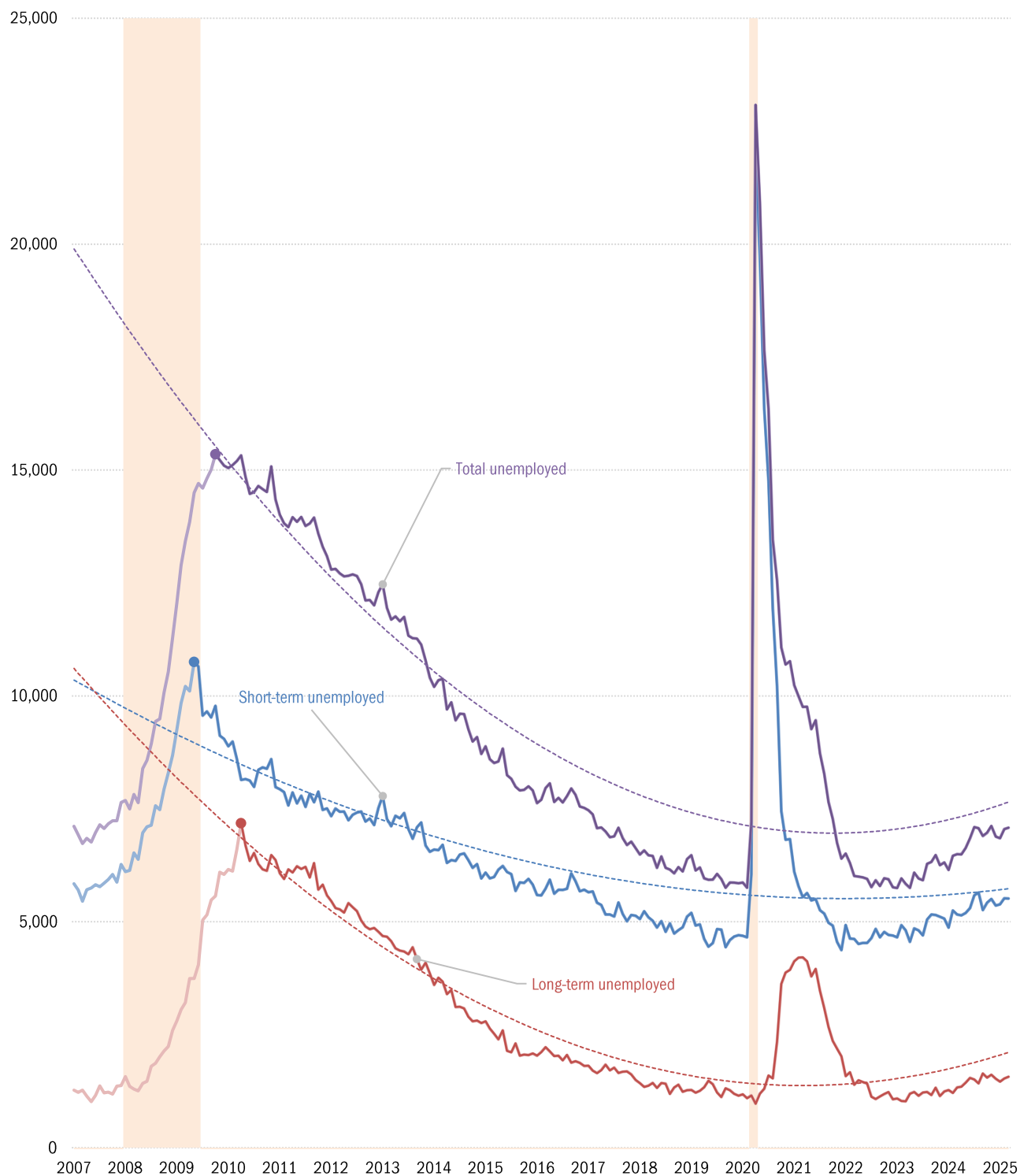
YOY wage growth for steady employees, versus those who change jobs ■ Recession



Source: Atlanta Federal Reserve Bank, TrendMacro calculations

The Great Recession, jobless recovery, the virus and the post-war boom

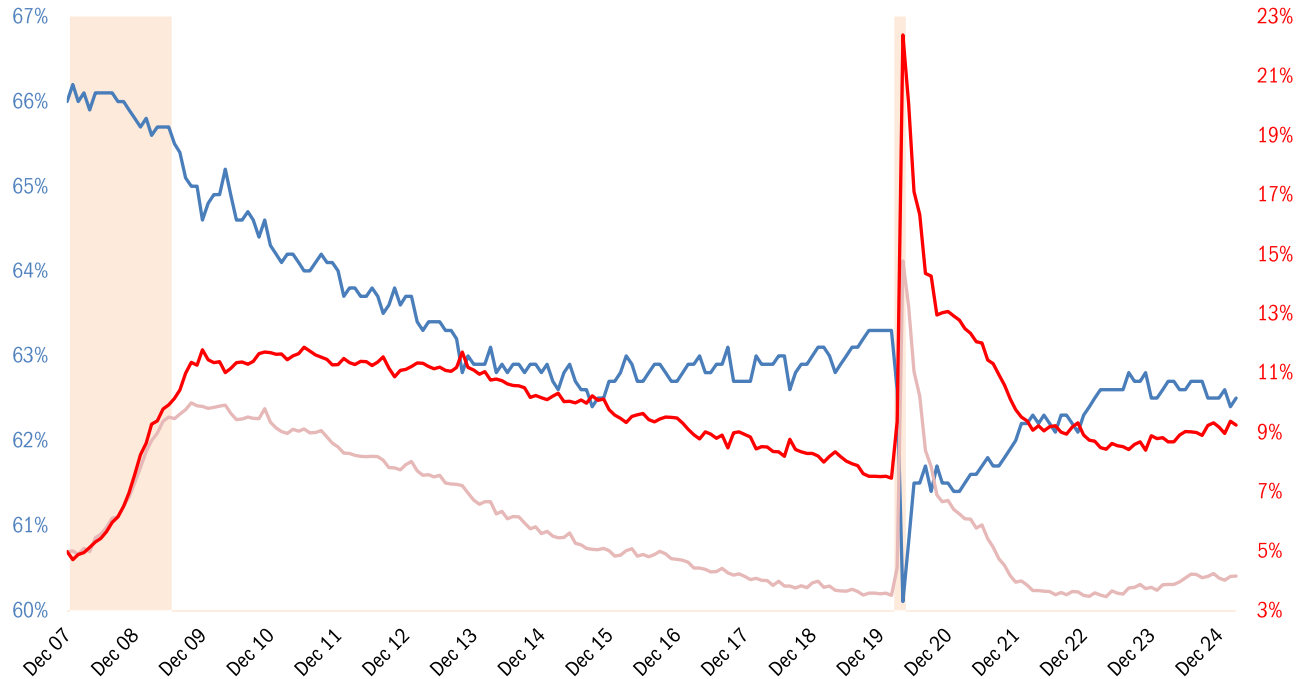
Unemployment: thousands Short-term = <27 weeks Long-term = >27 weeks



Source: BLS Current Population Survey, TrendMacro calculations

Unemployment rate normalized for participation rate December 2007

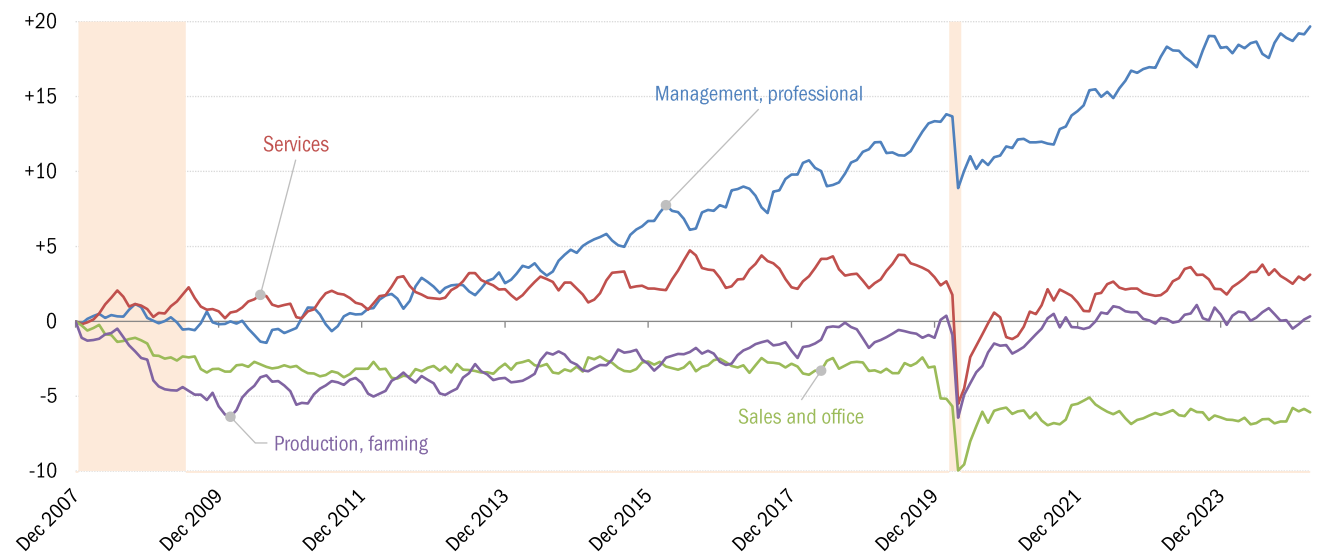
Participation rate Headline unemployment rate Recession



Source: BLS Current Population Survey, TrendMacro calculations

Winner and losers in the era of secular stagnation, and the virus crisis

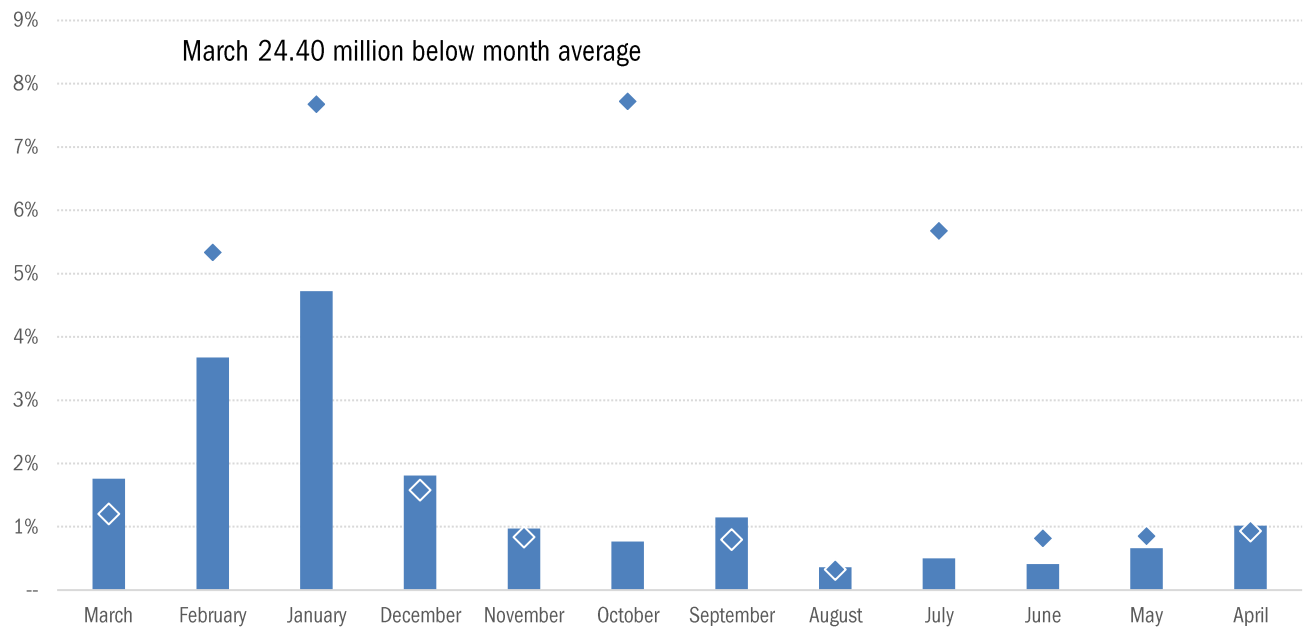
Change in total payrolls from prior business cycle peak, millions



Source: BLS, NBER, TrendMacro calculations

Wondering whether it's the weather

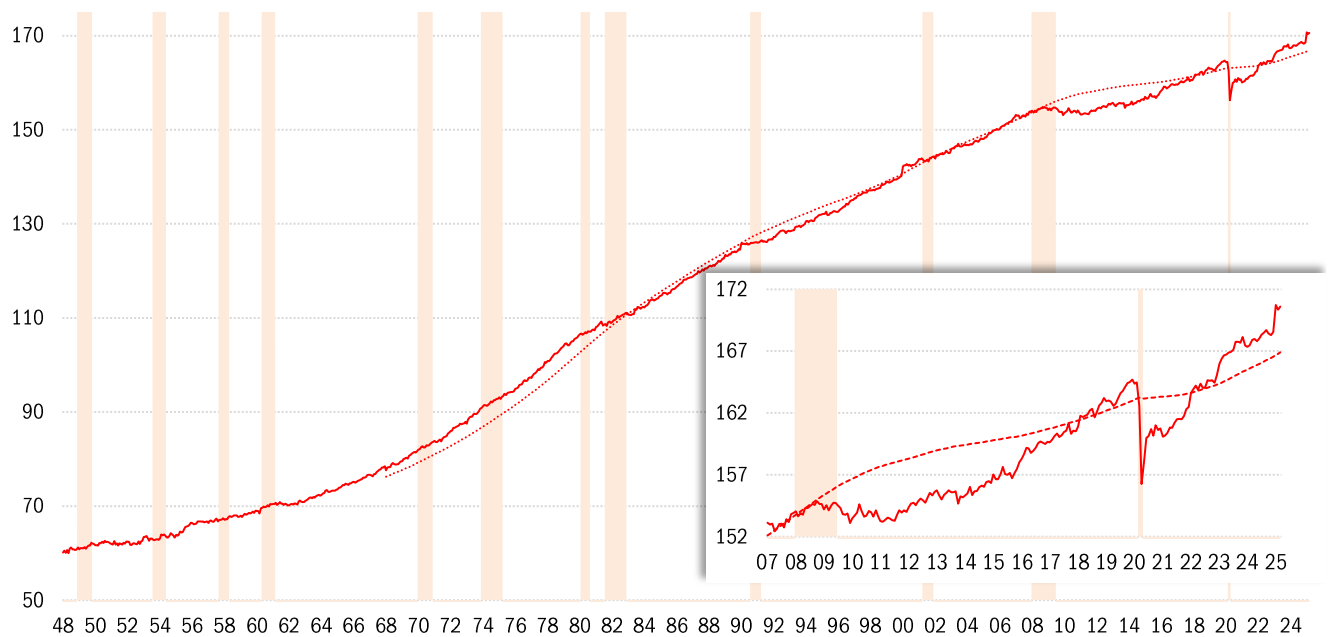
Share of unemployed due to weather ◆ Most recent month ■ Average month from 1976



Source: BLS Current Population Survey, TrendMacro calculations

Civilian labor force versus 20-year trend, millions

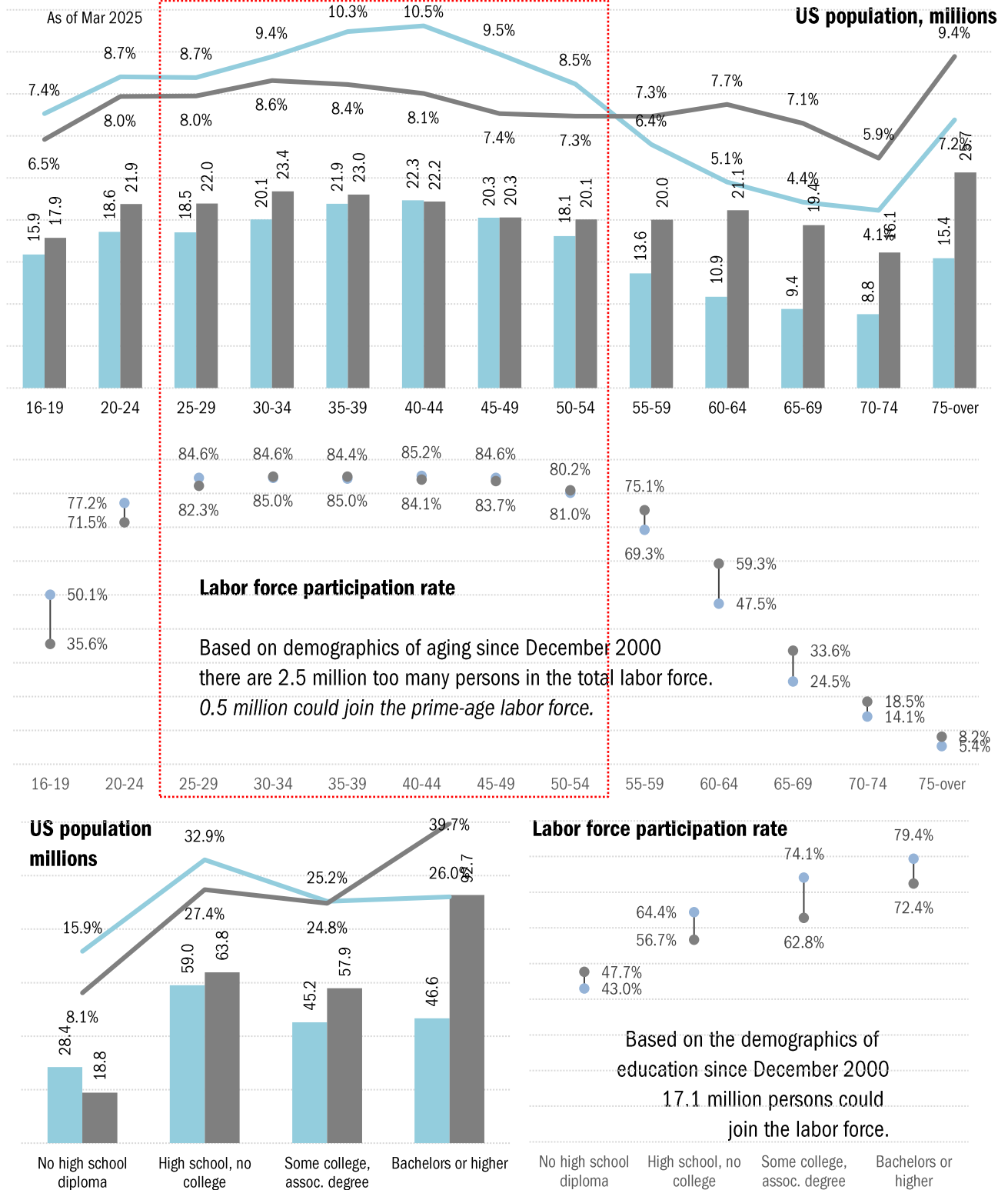
Recession



Source: BLS Current Population Survey, TrendMacro calculations

US labor force demographics: fading baby boom and its well-educated echo

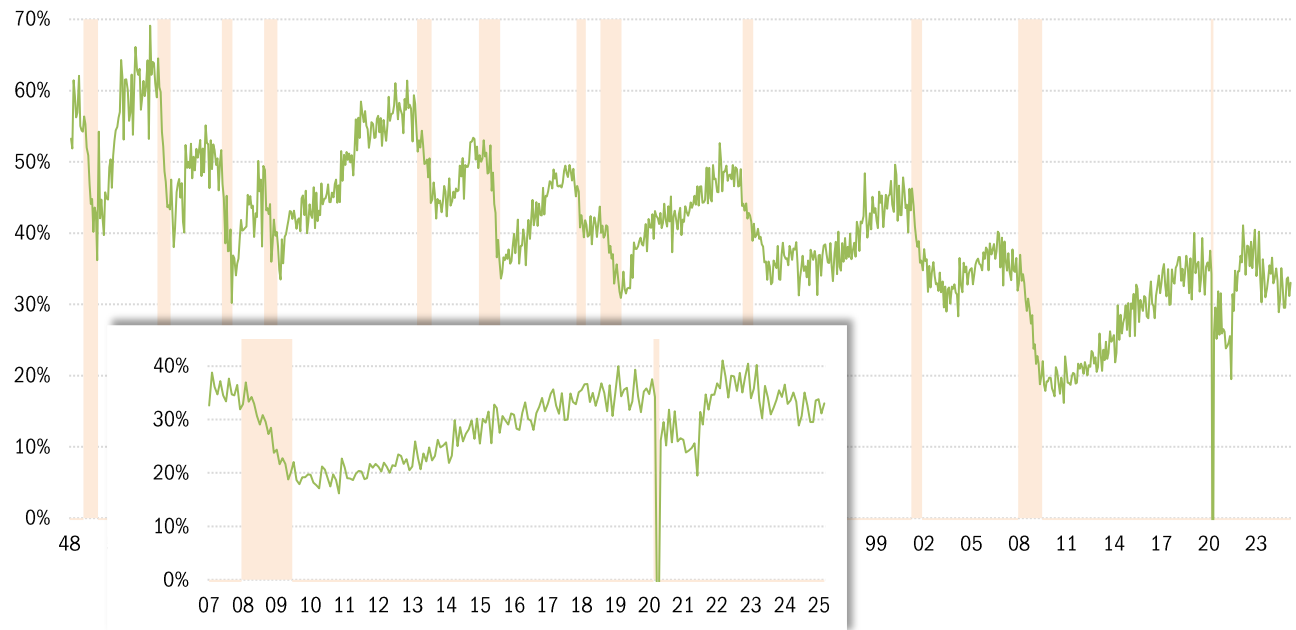
By age and education bracket: ■ Dec 2000, peak in the labor force participation rate ■ Latest □ Prime age



Source: BLS Current Population Survey, TrendMacro calculations

Monthly job-finding probability (the outflow rate from unemployment)

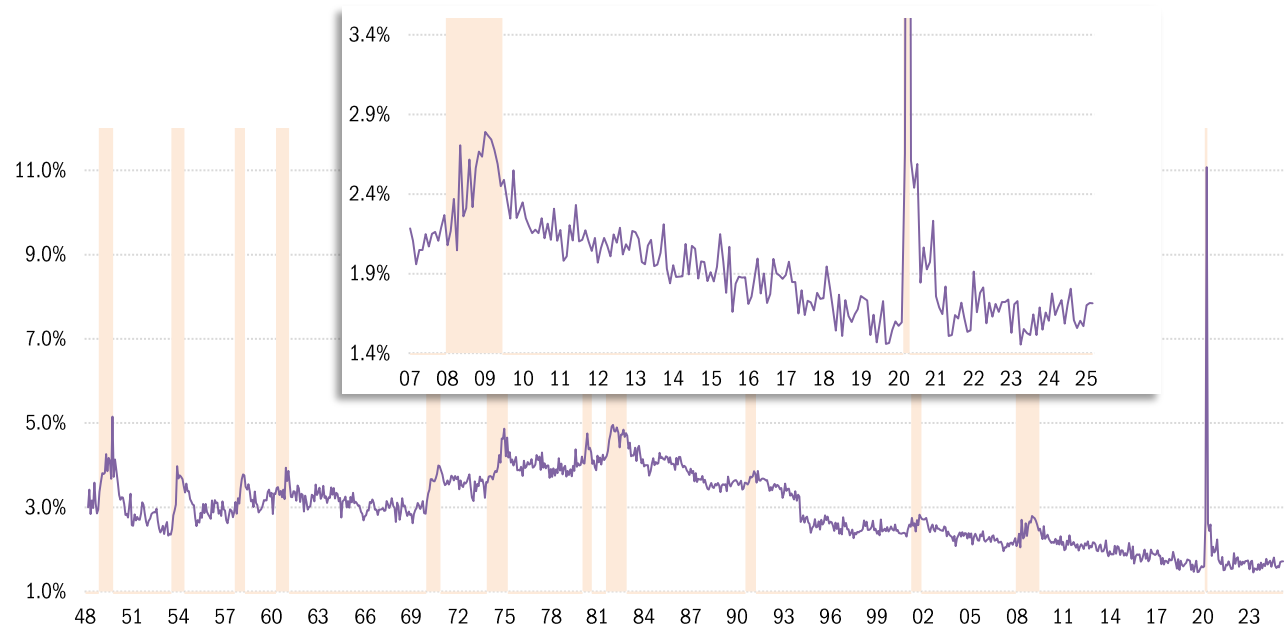
Chance of an unemployed person becoming employed in one month (per [Shimer 2005](#)) Recession



Source: BLS Current Population Survey, TrendMacro calculations

Monthly job-separation probability (the inflow rate to unemployment)

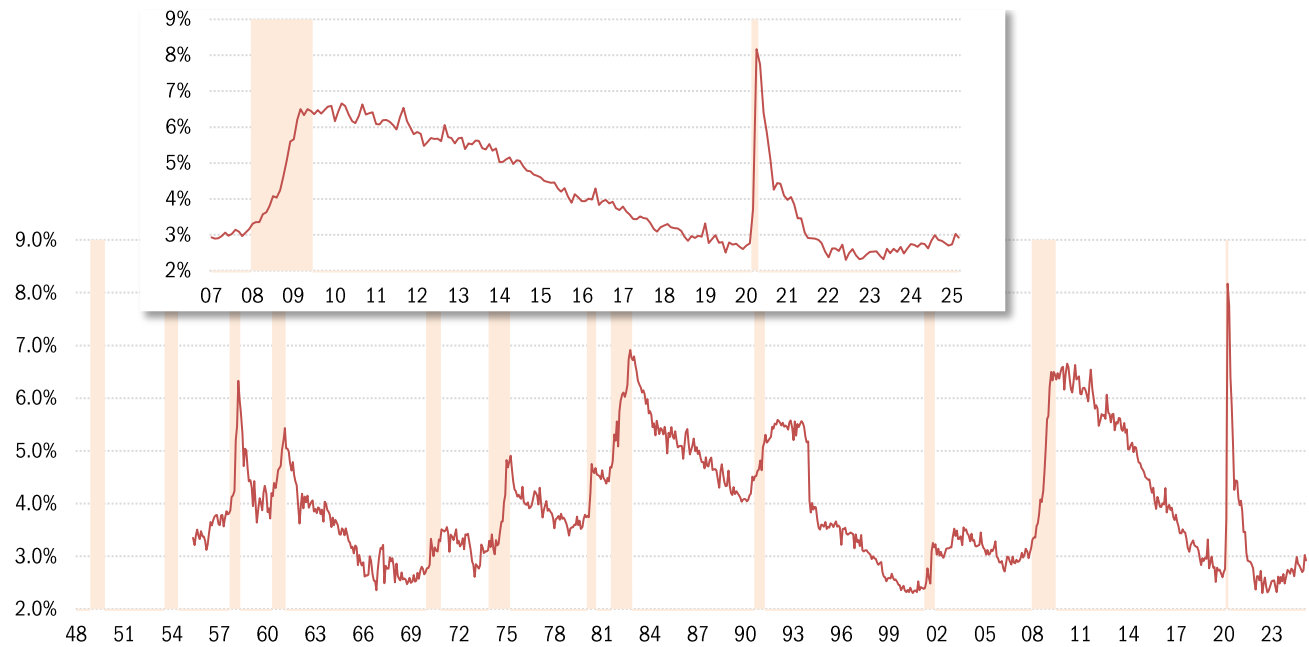
Chance of an employed person becoming unemployed in one month (per [Shimer 2005](#)) Recession



Source: BLS Current Population Survey, TrendMacro calculations

Involuntary part-time workers as percentage of the employed labor force

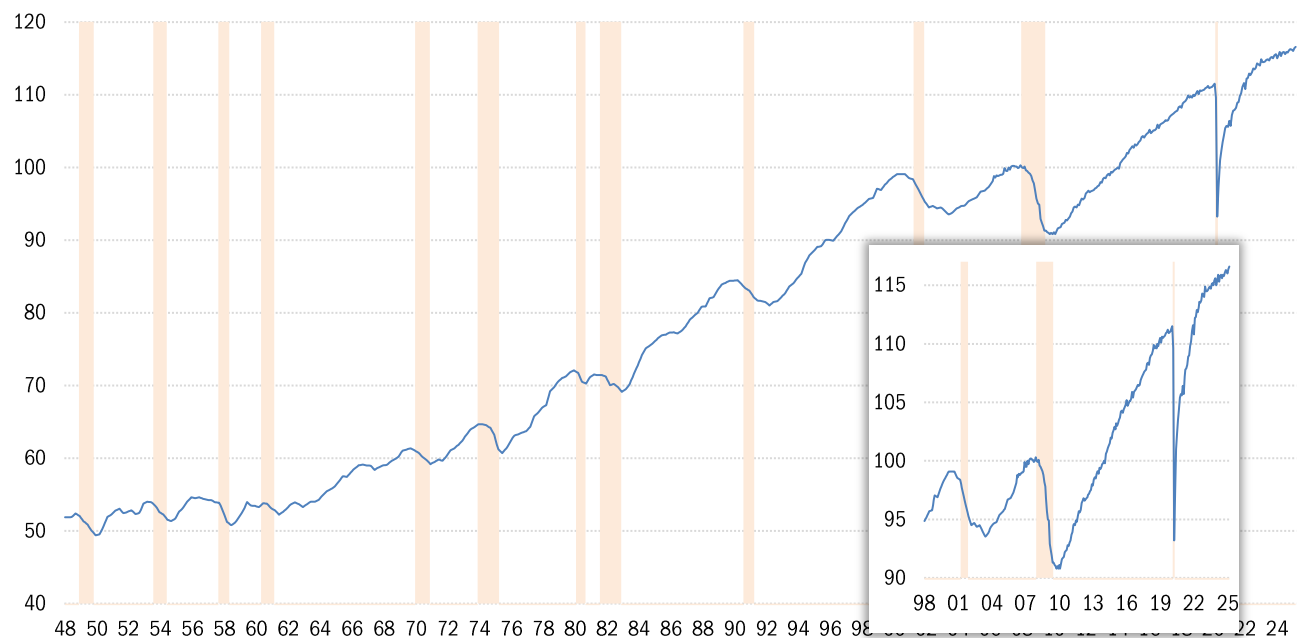
Persons available for full-time work Recession



Source: BLS Current Population Survey, TrendMacro calculations

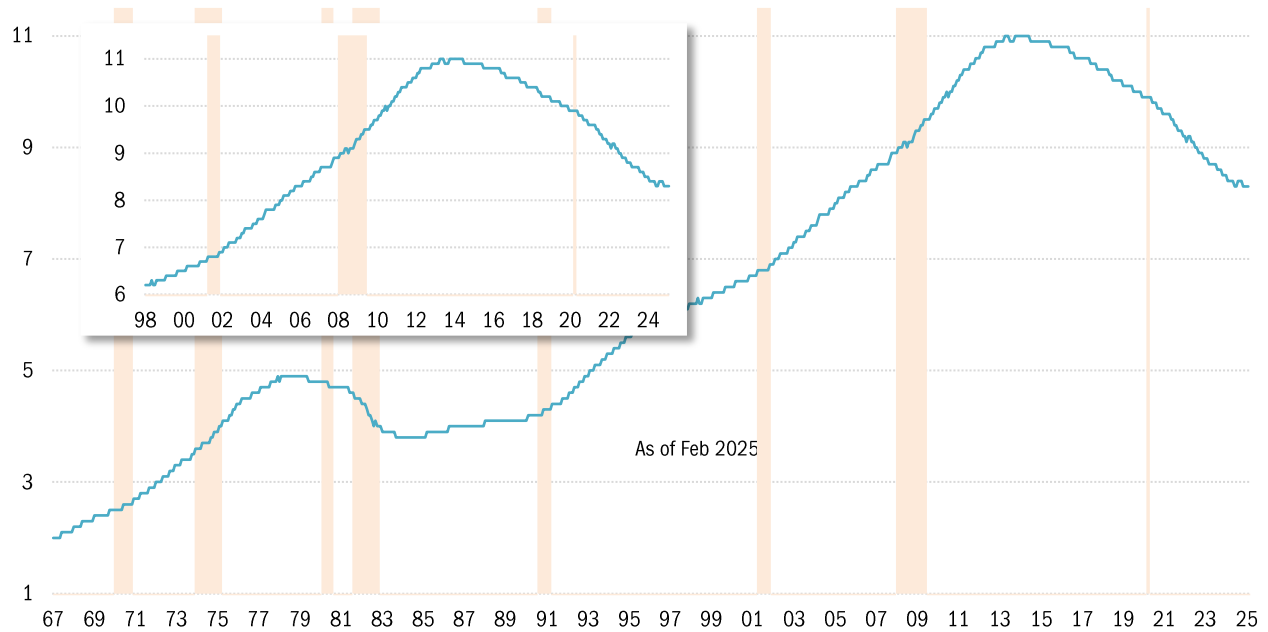
Aggregate weekly private hours-worked index

Recession

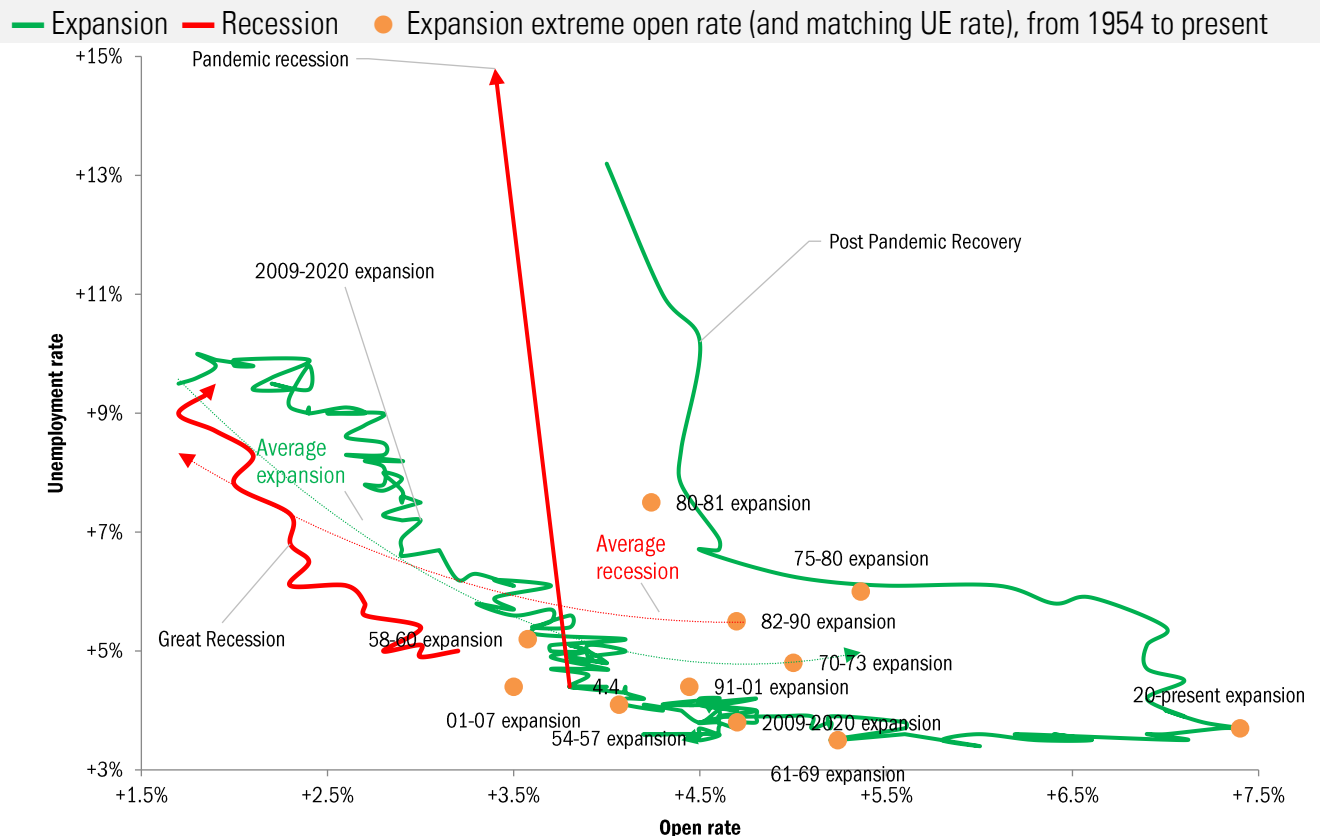


Source: BLS Productivity and Costs (quarterly) and Current Employment Stats (recent monthly), TrendMacro calcs

Can the disabled come back to the labor force? Social Security disability recipients, millions



Running out of workers? The Beveridge Curve Cycle relationship between UE and job openings



Source: BLS Current Population Survey & JOLTS. Pre-2000:Conference Board normalized per [Valletta \(2005\)](#), TrendMacro calculations